

## **Foreclosure workshop: Presentation and reflections on our economic outlook**

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I hosted a workshop on foreclosure prevention yesterday in which public and non-profit agencies provided one-on-one counseling to local homeowners. The workshop was held at the Berryessa Branch Library in San Jose, and was attended by dozens of area residents.

Given the latest bad news from Wall Street, the rising rates of foreclosures in the Bay Area and nationwide are likely to continue. I believe it is important to educate the public about the different options they have available before it is too late.

The most important asset for many of us is our home. Keeping hard working people in their homes should be a top economic priority for policy makers. It certainly is for me and many of my colleagues in Congress.

Since March 2007, the number of notices of default sent out each month in Santa Clara County has nearly tripled from 400 to almost 1200. The number of foreclosures currently listed in San Jose is 5,799. Minority communities are frequently the hardest hit. In two Alum Rock Zip codes –where the population is two thirds Hispanic- there are currently 1,618 homes in foreclosure.

### **Participating Agencies and Organizations**

At the workshop, counselors from agencies such as the U.S. Department for Housing and Urban Development (HUD) gave residents an overview of the many programs available free of charge to distressed homeowners. Donna Martin, a HUD representative, said that once homeowners receive foreclosure notices, they will be flooded with “offers” for counseling that are often costly. Most of that counseling, she told those in attendance, is given free of charge through HUD or through agencies approved by HUD.